

AR29

SALES AND MANUFACTURING DIVISIONS

OTTAWA

HEAD OFFICE AND PLANT
975 Gladstone Ave.

HALIFAX

ATLANTIC BANKNOTE LIMITED
5238 George St.

TORONTO

ONTARIO BANKNOTE LTD.
(formerly THE FRANKLIN PRESS LIMITED)
799 Islington Ave.

WINNIPEG

WINNIPEG BANKNOTE COMPANY LTD.
100 Irene St.

CALGARY

ALBERTA SECURITY PRINTING
105 - 58th Ave. S.E.

VANCOUVER

SECURITY PRINTING CORPORATION LTD.
188 Smithe St.

SALES OFFICES

OTTAWA

975 Gladstone Ave.

MONTREAL

3 Place Ville Marie

TORONTO

799 Islington Ave.



Canary

**BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED**

AND SUBSIDIARIES

INTERIM REPORT

FOR SIX MONTHS ENDED JUNE 30, 1976

TO THE SHAREHOLDERS:

The following is an unaudited consolidated interim report for the six months ended June 30, 1976 covering the operations of the Company and its subsidiaries. Consolidated net earnings for the period were \$496,701 or \$1.10 per share compared with \$475,585 or \$1.06 per share for the same period in 1975.

Dividends of 22½¢ per share were paid in March and June. A similar dividend has been declared, payable September 15, 1976 to shareholders of record at the close of business on August 31, 1976.

Chairman and Chief Executive Officer.
July 20, 1976

**BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED**
AND SUBSIDIARIES

**CONSOLIDATED
INTERIM STATEMENT OF EARNINGS**

	For the six months ended	
	June 30 1976	June 30 1975
Sales	<u>\$8,124,239</u>	<u>\$6,776,124</u>
Net earnings from operations	825,558	824,635
Investment income . .	<u>39,647</u>	<u>35,600</u>
	<u>865,205</u>	<u>860,235</u>
Provision for income taxes	365,000	392,200
Minority interest	<u>3,504</u>	<u>(7,550)</u>
	<u>368,504</u>	<u>384,650</u>
Earnings for the period (Note 1) . . .	<u>\$ 496,701</u>	<u>\$ 475,585</u>
Earnings per share . . .	<u>\$ 1.10</u>	<u>\$ 1.06</u>

Note 1.

Certain retroactive price increases relating to goods delivered throughout 1975 were determined in June 1976 and the 1975 figures have been restated to include the portion of this adjustment related to goods delivered during the six months ended June 30, 1975.

**CONSOLIDATED
INTERIM STATEMENT OF
CHANGES IN FINANCIAL
POSITION**

	For the six months ended	
	June 30 1976	June 30 1975
Funds derived from Operations		
Earnings for the period	\$ 496,701	\$ 475,585
Depreciation	244,500	191,100
Increase in deferred income taxes	106,600	74,000
Increase (decrease) in minority interest	<u>3,504</u>	<u>(7,550)</u>
	851,305	733,135
Funds applied to		
Dividends	202,500	202,500
Decrease in term bank loans	115,000	115,000
Purchases of fixed assets	<u>770,466</u>	<u>340,249</u>
	<u>1,087,966</u>	<u>657,749</u>
Increase (decrease) in working capital . . .	(236,661)	75,386
Working Capital at beginning of period	<u>2,490,866</u>	<u>2,455,665</u>
Working Capital at end of period	<u>\$2,254,205</u>	<u>\$2,531,051</u>

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BRITISH
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BANK NOTE
COMPANY
LIMITED

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INTERIM REPORT

FOR SIX MONTHS ENDED JUNE 30, 1977

TO THE SHAREHOLDERS:

The following is an unaudited consolidated interim report for the six months ended June 30, 1977 covering the operations of the Company and its subsidiaries. Consolidated net earnings for the period were \$1,082,398 or \$2.41 per share compared with \$496,701 or \$1.10 per share for the same period in 1976.

Dividends of 24¢ per share were paid in March and June. A similar dividend has been declared, payable September 15, 1977 to shareholders of record at the close of business on August 31, 1977.

Chairman.

July 26, 1977

**BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED**

**CONSOLIDATED
INTERIM STATEMENT OF EARNINGS**

	For the six months ended	
	June 30	June 30
	1977	1976
Sales	<u>\$10,748,989</u>	<u>\$ 8,124,239</u>
Net earnings from operations	1,829,110	825,558
Investment & other income	<u>50,288</u>	<u>39,647</u>
	<u>1,879,398</u>	<u>865,205</u>
Provision for income taxes	797,000	365,000
Minority interest	<u>—</u>	<u>3,504</u>
	<u>797,000</u>	<u>368,504</u>
Earnings for the period	<u>\$ 1,082,398</u>	<u>\$ 496,701</u>
Earnings per share . . .	<u>\$ 2.41</u>	<u>\$ 1.10</u>

**CONSOLIDATED
INTERIM STATEMENT OF
CHANGES IN FINANCIAL
POSITION**

	For the six months ended	
	June 30	June 30
	1977	1976
Funds derived from		
Operations		
Earnings for the period	\$1,082,398	\$ 496,701
Depreciation	294,500	244,500
Increase in deferred income taxes . . .	148,000	106,600
Increase in Minority interest . .	<u>—</u>	<u>3,504</u>
	<u>1,524,898</u>	<u>851,305</u>
Funds applied to		
Dividends	216,000	202,500
Decrease in term bank loans	408,400	115,000
Purchases of fixed assets	733,287	770,466
Purchase of investment	<u>25,000</u>	<u>—</u>
	<u>1,382,687</u>	<u>1,087,966</u>
Increase (decrease) in working capital . . .	142,211	(236,661)
Working Capital at beginning of period	<u>3,237,930</u>	<u>2,490,866</u>
Working Capital at end of period . . .	<u>\$3,380,141</u>	<u>\$2,254,205</u>

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SALES AND MANUFACTURING DIVISIONS

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THE FRANKLIN PRESS LIMITED
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60 Bathurst St.

WINNIPEG

WINNIPEG BANKNOTE COMPANY LTD.
1499 Buffalo Place

CALGARY

ALBERTA SECURITY PRINTING
2005 10th Ave. S.W.

VANCOUVER

SECURITY PRINTING CORPORATION LTD.
822 Homer St.

SALES OFFICES

MONTREAL

2135 Drummond St.

TORONTO

193 King St. E.



BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED

AND SUBSIDIARIES

INTERIM REPORT

FOR SIX MONTHS ENDED JUNE 30, 1973

TO THE SHAREHOLDERS:

The following is an unaudited consolidated interim report for the six months ended June 30, 1973 covering the operations of the Company and its subsidiaries. Consolidated Net Earnings for the period were \$440,423 or 98¢ per share compared with net earnings of \$300,903 or 67¢ per share for the same period in 1972. Effect has been given to the recently enacted corporate tax changes retroactive to January 1, 1973, as a result of which net earnings after tax increased 13¢ per share. Dividends of 22½¢ per share were paid in March and June. A similar dividend was declared on July 25, 1973 payable September 15, 1973 to shareholders of record at the close of business on August 31, 1973.

Chairman and Chief Executive Officer.
July 25, 1973.

BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED
AND SUBSIDIARIES

CONSOLIDATED
INTERIM STATEMENT OF EARNINGS

	For the six months ended	
	June 30 1973	June 30 1972
Sales	<u>\$4,868,792</u>	<u>\$4,031,526</u>
Net Earnings from operations.....	709,122	580,224
Investment income.....	<u>35,220</u>	<u>29,052</u>
	<u>744,342</u>	<u>609,276</u>
Provision for income taxes.....	298,900	302,500
Minority Interest.....	<u>5,019</u>	<u>5,873</u>
	<u>303,919</u>	<u>308,373</u>
Earnings for the period.....	<u>\$ 440,423</u>	<u>\$ 300,903</u>
Earnings per share.....	<u>\$.98</u>	<u>\$.67</u>

CONSOLIDATED
INTERIM STATEMENT OF
SOURCE AND APPLICATION OF
WORKING CAPITAL

	For the six months ended	
	June 30 1973	June 30 1972
Source		
Earnings for the period \$	440,423	\$ 300,903
Depreciation.....	127,126	81,576
Amortization of deferred past service pension costs.....	32,250	32,250
Account payable - due 1975.....	156,000	-
Increase in deferred income taxes.....	7,000	-
Increase in minority interest.....	5,019	5,873
	<u>767,818</u>	<u>420,602</u>
Application		
Dividends.....	202,500	180,000
Purchase of outside interest in a subsidiary	70,000	-
Purchases of fixed assets (net).....	837,416	125,015
Decrease in deferred income taxes.....	-	3,000
	<u>1,109,916</u>	<u>308,015</u>
Increase (decrease) in working capital..... (342,098)	112,587
Working capital at beginning of period	<u>1,767,825</u>	<u>1,452,705</u>
Working capital at end of period.....	<u>\$1,425,727</u>	<u>\$1,565,292</u>

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BRITISH AMERICAN BANK NOTE COMPANY LIMITED

AND SUBSIDIARIES

INTERIM REPORT FOR SIX MONTHS ENDED JUNE 30, 1972

TO THE SHAREHOLDERS:

The following is an unaudited consolidated interim report for the six months ended June 30, 1972 covering the operations of the Company and its subsidiaries. Consolidated Net Earnings for the period were \$300,903 or 67c. per share compared with net earnings of \$263,691 or 59c. per share for the same period in 1971. Figures for 1971 have been restated to include certain retroactive price increases.

Working capital increased \$112,587 to \$1,565,292. Dividends of 20c. per share were paid in March and June. A similar dividend was declared on July 27, 1972 payable September 15, 1972.

Chairman and Chief Executive Officer.
July 27, 1972.

BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED
AND SUBSIDIARIES

CONSOLIDATED
INTERIM STATEMENT OF EARNINGS

	For the six months ended	
	June 30 1972	June 30 1971
Sales	<u>\$4,031,526</u>	<u>\$3,665,466</u>
Net earnings from operations	580,224	484,422
Investment income	<u>29,052</u>	<u>39,223</u>
	<u>609,276</u>	<u>523,645</u>
Provision for income taxes	302,500	258,777
Minority Interest	<u>5,873</u>	<u>1,177</u>
	<u>308,373</u>	<u>259,954</u>
Earnings for the period	<u>\$ 300,903</u>	<u>\$ 263,691</u>
Earnings per share	<u>\$.67</u>	<u>\$.59</u>

CONSOLIDATED
INTERIM STATEMENT OF
SOURCE AND APPLICATION OF
WORKING CAPITAL

	For the six months ended	
	June 30 1972	June 30 1971
Source		
Earnings for the period	\$ 300,903	\$ 263,691
Depreciation	81,576	71,250
Amortization of deferred past service pension costs	32,250	32,250
Increase in minority interest	<u>5,873</u>	<u>1,177</u>
	<u>420,602</u>	<u>368,368</u>
Application		
Dividends	180,000	180,000
Purchases of fixed assets (net)	125,015	61,800
Decrease in deferred income taxes	<u>3,000</u>	<u>6,000</u>
	<u>308,015</u>	<u>247,800</u>
Increase in working capital	112,587	120,568
Working capital at beginning of period ..	<u>1,452,705</u>	<u>1,352,603</u>
Working capital at end of period	<u>\$1,565,292</u>	<u>\$1,473,171</u>



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BRITISH AMERICAN BANK NOTE COMPANY LIMITED

AND WHOLLY-OWNED SUBSIDIARIES

INTERIM REPORT FOR SIX MONTHS ENDED JUNE 30, 1969

TO THE SHAREHOLDERS:

The following is an unaudited consolidated interim report for the six months ended June 30, 1969 covering the operations of the Company and its wholly-owned subsidiaries. Sales have shown a substantial increase compared with the same period for last year, which has resulted in a significant improvement in Earnings. Consolidated Net Earnings for the period were \$265,183 or \$1.77 per share compared with Net Earnings of \$205,173 or \$1.37 per share for the same period in 1968. As in the past we would caution against extending part-year figures into estimates for the full year.

Regular dividends of 60¢ a share were paid in March and June. A similar dividend was declared on July 29, 1969 payable September 15, 1969.

At a meeting of the Directors held July 29, 1969 a by-law was enacted subdividing the outstanding 150,000 common shares of the Company on a three for one basis and increasing the capital of the Company by the creation of an additional 150,000 shares so that the authorized capital will consist of 600,000 shares of which 450,000 shares will be outstanding. The by-law is subject to confirmation by the shareholders of the Company at a meeting to be held on September 9, 1969. The Directors stated they have no plans for the issue of the additional shares.

Chairman and Chief Executive Officer.
July 29, 1969.

**BRITISH
AMERICAN
BANK NOTE
COMPANY
LIMITED**

AND WHOLLY-OWNED SUBSIDIARIES

**CONSOLIDATED
INTERIM STATEMENT OF EARNINGS**

	For the six months ended	
	June 30 1969	June 30 1968
Profit from operations before deducting the expenses shown below	\$ 739,411	\$ 604,096
Depreciation on plant, building and equipment	156,840	171,000
Directors' salaries and other remuneration	51,550	51,100
	<u>208,390</u>	<u>222,100</u>
Net profit from operations	531,021	381,996
Revenue from investments	22,162	23,977
	<u>553,183</u>	<u>405,973</u>
Provision for income taxes	288,000	200,800
Earnings for the period	<u>\$ 265,183</u>	<u>\$ 205,173</u>
Earnings per share	<u>\$ 1.77</u>	<u>\$ 1.37</u>

By an order made May 25, 1967, pursuant to Section 121(3) of the Securities Act, 1966 (Ontario) the Ontario Securities Commission authorized the Company to omit the amount of sales or gross operating revenue from its annual or interim statements.

**CONSOLIDATED
INTERIM STATEMENT OF
SOURCE AND APPLICATION OF
WORKING CAPITAL**

	For the six months ended	
	June 30 1969	June 30 1968
Source		
Earnings for the period	\$ 265,183	\$ 205,173
Depreciation	156,840	171,000
Change in other non-current assets ..	58,413	44,050
	<u>480,436</u>	<u>420,223</u>
Application		
Dividends	180,000	150,000
Additions to fixed assets	166,666	229,220
Decrease in deferred income taxes	57,000	60,000
	<u>403,666</u>	<u>439,220</u>
Increase (decrease) in working capital	76,770	(18,997)
Working capital at beginning of period	<u>1,605,948</u>	<u>1,829,161</u>
Working capital at end of period	<u>\$1,682,718</u>	<u>\$1,810,164</u>